

Dennis F. Dunne
Evan R. Fleck
Dennis C. O'Donnell
MILBANK, TWEED, HADLEY & M^cCLOY LLP
1 Chase Manhattan Plaza
New York, NY 10005
Telephone: (212) 530-5000

Counsel for Official Committee of Unsecured Creditors
of Lehman Brothers Holdings Inc., et al.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., <u>et al.</u> ,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**STATEMENT OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS IN
SUPPORT OF THE DEBTORS', PPF'S, AND TPR'S STIPULATION, AGREEMENT,
AND ORDER PROVIDING FOR LIMITED RELIEF FROM THE
AUTOMATIC STAY, TO THE EXTENT, IF ANY, APPLICABLE**

The Official Committee of Unsecured Creditors (the "Committee") of Lehman Brothers Holdings Inc. ("LBHI") and each of its affiliated debtors in possession (collectively, the "Debtors") hereby files this statement (the "Statement") in support of the Debtors' stipulation, agreement and order (the "Stipulation," Docket No. 11042), dated August 27, 2010, providing relief from the automatic stay extant in the Debtors' chapter 11 cases (the "Chapter 11 Cases") with respect to the United Kingdom Pension Proceedings (the "UK Pension Proceedings")¹ by and among the Trustees of the Pension Scheme, the PPF, and TPR, which stipulation consensually resolved the issues raised in the Motion of Lehman Brothers Holdings Inc. Pursuant to Section 362 of the Bankruptcy Code for Enforcement of the Automatic Stay with Respect to

¹ All capitalized terms not defined herein shall have the meaning attributed in the Stipulation.

the UK Pension Proceedings (the “Motion,” Docket No. 10834), and respectfully states as follows:

STATEMENT

1. The Committee supports the Stipulation as a fair and reasonable resolution of the difficult issues relating to the application of the automatic stay extant in the Chapter 11 Cases to the UK Pension Proceedings raised in the Motion. While the Committee was of the view that the Debtors were likely to prevail on the Motion, such an outcome was not assured and the litigation could have consumed significant time and estate assets. Such costs are obviated by the Debtors’ entry into the Stipulation.

2. More particularly, the Committee believes that allowing the UK Pension Proceedings to continue for the purposes of determining the Pension Scheme Funding Shortfall and a determination by TPR of LBHI’s liability, if any, with respect to the Pension Scheme Funding Shortfall, will allow the Parties to either (i) eventually reach a consensual agreement regarding LBHI’s liability, if any, with respect to the Pension Scheme Funding; or (ii) obtain a fully-litigated administrative and/or judicial resolution of these issues without the overhang of a precipitous enforcement action by the Claimants.

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WHEREFORE, the Committee respectfully requests that the Court (i) approve the Stipulation, and (ii) grant the Committee such other relief as is just and proper.

Dated: New York, New York
August 31, 2010

MILBANK, TWEED, HADLEY & M^cCLOY LLP

By: /s/ Dennis F. Dunne
Dennis F. Dunne
Evan R. Fleck
Dennis C. O'Donnell
1 Chase Manhattan Plaza
New York, NY 10005
Telephone: (212) 530-5000

Counsel for Official Committee of Unsecured Creditors of
Lehman Brothers Holdings Inc., et al.